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Cinram International to quit U.S. securities registration, save on costs**David Friend**

June 13, 2007 - 4:16 p.m.

TORONTO (CP) - Cinram International Income Fund (TSX:CRW.UN) is voluntarily terminating its registration under the U.S. Securities Exchange Act in a move to cut costs as the DVD maker looks at expanding beyond traditional packaged media to unearth more profits.

The world's biggest CD and DVD manufacturer said Wednesday it will quit its American filing responsibilities in 90 days but "will continue to meet its Canadian continuous disclosure obligations through filings with the applicable Canadian securities regulators."

Cinram spokeswoman Lyne Beauregard Fisher said the move will save costs on fees, U.S. lawyers and internal staff involved in the filing process.

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She said savings will be "important in size," but declined to pin down a specific number.

Cinram's announcement Wednesday comes as an increasing number of foreign companies chafe at what they regard as excessively onerous registration and reporting requirements in the United States.

The burden increased sharply after the Sarbanes-Oxley Act was passed in 2002 in response to Enron, WorldCom and other accounting scandals. Analysts have estimated that accounting and auditing expenses increased by 15 to 20 per cent after Sarbanes-Oxley, which required more financial and corporate reporting.

The decision also comes as the company looks for ways to beef up its earnings by using its existing manufacturing plants in new ways to counter a downturn in CD sales and a seasonal DVD market that sees most of its action during the Christmas shopping season.

In recent weeks, speculation has mounted that Cinram may be looking at buying or taking a stake in Saver CD, a U.S.-based direct mail advertising company, to help combat uncertainty in the consumer disc sales market.

Though no official announcement has been made linking the two companies, Oregon-based Saver CD says it has held talks with major players in the industry.

"I'm not confirming or denying that any specific companies are in contact with us other than to say that we have met with the leaders in the replication industry who have discussed a potential acquisition or investment," Saver CD founder and president William Simpson said in a telephone interview.

He declined to say whether the company has spoken with executives of Toronto-based Cinram.

Saver CD, a small startup company that bulk packages advertising campaigns from a variety of local and national companies, has developed a multimedia CD-ROM that is mailed in a slipsleeve cardboard case directly to households.

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